

(3) A credit union in operation for less than 4 years or having assets of less than \$500,000 shall credit to the reserve fund, at the end of each accounting period:

(i) 10 percent of its gross income until the reserve fund equals 7.5 percent of its risk assets; and

(ii) Then, 5 percent of its gross income until the reserve fund equals 10 percent of its risk assets.

(4) On recommendation of the board of directors, the members of a credit union may vote to increase the amount credited to the reserve fund.

(d) If the reserve fund falls below the amounts required by subsection (c)(2) or (3) of this section, it shall be restored by regular contributions.

7-102.

(a) There is a Credit Union Insurance Corporation, established as a nonprofit, nonstock corporation, the members of which are credit unions that are accepted for membership under this title.

(b) (1) The Corporation is not and may not be deemed a department, unit, agency, or instrumentality of the State for any purpose.

(2) All debts, claims, obligations, and liabilities of the Corporation, whenever incurred, shall be the debts, claims, obligations, and liabilities of the Corporation only and not of the State, its agencies, instrumentalities, officers, or employees.

(3) The Corporation moneys may not be considered part of the General Fund of the State.

(4) The debts, claims, obligations, and liabilities of the Corporation may not be considered to be a debt of the State or a pledge of its credit.

7-104.

(a) The Corporation exercises its powers and performs its duties subject to the authority of the Bank Commissioner.

(b) Except as otherwise provided in this title, the Corporation has all of the powers, privileges, and immunities granted to Maryland corporations under the Maryland General Corporation Law.

(c) The Corporation has perpetual existence.